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		4
		2017 1 31

		70.91%	100.00%	55.00%
			70.91%	
			100.00%	52%

		2016 12 26 T207-0050
26		_____ 26

MONO		Apple
HESR		

T1 T2 T3 T4 T5 T6		T1 T2 T1 T3 T1 T2 T4 T5 T6
		POS
FD		FD FD
2G 3G 4G 5G		
B2B		Business-to-Business Internet

B2C		Business-to-Customer
CRM		
IP		

30%	2017 1 31	30%
106,037.83		106,000.00
	70%	
		4
		106,000.00
100%		
	30%	2017 1 31

			[2017]	592	
	2017	1	31	100%	353,459.42
	2017	1	31		
139,705.60				213,753.82	153.00%

1

A

1.00

2

3

90%				20
60	120			
		20	60	120

	/	90%	/
20	11.72	10.55	
60	13.34	12.01	
120	13.01	11.71	

N

N

N

10.55 / 20 90%

$$P_1 = P_0 / (1 + N)$$

$$P_1 = (P_0 + A - K) / (1 + K)$$

$$P_1 = P_0 - D$$

$$P_1 = (P_0 - D + A - K) / (1 + N + K)$$

A P₀ D N P₁ K

4

106,037.83 30% 106,000.00

5

100,473,933 30% 106,000.00 30%

6

36

7

8

30%

30%

15

15

15

1

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1.00

15

2

3

20 90%

20 20

/ 20

4

5

36

6

			2017	2018	2019
2017	12	31			
			15,824.88	23,172.76	30,580.34

106,000.00

1		11,465	11,465	10.82%
2		60,138	43,184	40.74%

3	30%	=	×30%	
		2016		2016
		50%		
				16.14%
				16.21%
	9		1	
1			70%	
2				5%
3				
1				17.28%
2				11.16%
	31.68%		42.84%	



3

4

5%

5%

958,818,992

100,473,933

100,473,933

154,792,923

	-	-	100,473,933	9.48%	100,473,933	8.66%

- - - -

	2017 1 31	2016 12 31
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	3
	4
	5
	6

	13.76%

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1

	1
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	1
	2
	1

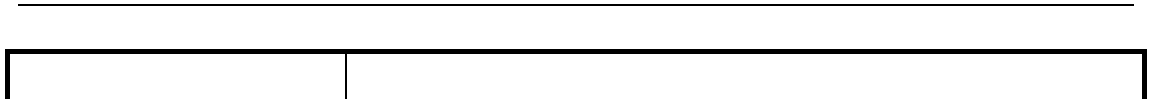
	1
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	/ /
	1
	2
	/ /
	3
	/ /
	4
	5

	/ 36 /

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1		2,104.90	30.31%

2



	2
	30%
	3
1	5%

	/			
1			600.00	60%
2			400.00	40%
			1,000.00	100.00%
5%				

2

30%



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16.14%

9

3

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	958,818,992.00	1,059,292,925.00	1,159,766,858.00
	946,901,092.00	997,138,058.50	1,047,375,025.00
	22,342.68	28,562.51	28,562.51
	14,337.20	18,571.06	18,571.06
	0.24	0.29	0.27
	0.23	0.28	0.27
/	0.15	0.19	0.18
/	0.15	0.18	0.18

1

2

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T4-T6

T4-T6

T4-T6

8

T4-T6

T4-T6

T4-T6

2

MONO

HESR

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2015	2016	2017	1	-39,942.23
14,503.77	-6,443.42			18,995.77
-6,596.43	2015			2016
2017	1			

2017 1 31
0.58 82.04%

0.98

2

1
2017 1 13

2016 12 26

50%

50%

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2014 8 19

14

[95] 00323

100%



		2016		2016	
	13.2	5,054			96.2
/	3.7				
		2014	2015	2016	

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2017 3 22

2017 4 28

2

2017 3 22

30%

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2017 3 17

2017

2017 3 22

30%

2017 3 22

2017 3 22

2017 3 22

1

A

$$P_1 = P_0 / (1 + N)$$

$$P_1 = (P_0 + A - K) / (1 + K)$$

$$P_1 = P_0 - D$$

$$P_1 = (P_0 - D + A - K) / (1 + N + K)$$

	P_0	D	N	P_1	K
4	106,037.83				30%
5		30%		106,000.00	
	100,473,933			30%	
6					
				36	
7					

8

30%

30%

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90%

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11,000.00

106,000.00

100%

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	35,000.00	36,320,754
	24,000.00	24,905,660
	30,000.00	31,132,077
	17,000.00	17,641,509
	106,000.00	110,000,000

5

36

6

7

106,000.00

1		11,465	11,465	10.82%
2		60,138	43,184	40.74%
3	(VLT)	56,263	49,351	46.56%
4		2,000	2,000	1.89%
		129,866	106,000	100.00%

1

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	2017	2018	2019
	312.13	351.72	369.88

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T207-0050

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	154,792,923	16.14%	154,792,923	14.61%	187,968,278	16.21%
	90,465,984	9.44%	90,465,984	8.54%	90,465,984	7.80%
	86,300,019	9.00%	86,300,019	8.15%	86,300,019	7.44%
	64,671,663	6.74%	64,671,663	6.11%	64,671,663	5.58%
	26,565,500	2.77%	26,565,500	2.51%	26,565,500	2.29%
	-	-	100,473,933	9.48%	100,473,933	8.66%

31 2016 12 31
2017 1 31 /2017 1 2016 12 31 /2016